

*The following is a copy of a speech, as prepared for delivery, by Jim Sinegal, Co-Founder and Former CEO of Costco, at the Democratic National Convention on Wednesday, September 5, 2012:*

Good evening, everyone. I'm Jim Sinegal, and I'm here tonight to share my story. I was born in Pittsburgh, where my father worked the steel mills. I graduated from a public high school, attended a community college and a state university. My first job was at a retail warehouse. And then, three decades ago, a friend and I had a big idea for a small business: a wholesale store that would provide our members with great products at low prices while treating our employees fairly. Today, our small company has been blessed with success—in bulk. Costco is the fifth-largest retailer in the U.S., the seventh-largest in the world.

In Tampa last week, we heard all about job creators. But at our company, we recognize that job creation requires time and investment and commitment to the long term. It requires companies that plant and grow, not executives who reap and run. That's how we do our part to build an economy that lasts. At Costco, we've created over 116,000 American jobs. During the next 12 months, we expect to add 7,000 more. And we're proud that Costco pays the highest wages among our peers, that we provide benefit and health care plans that are second to none, that we've grown our business by promoting from within. So we're not just giving Costco people jobs, we're empowering them to build careers and support middle-class families.

At Costco, we know a thing or two about what it takes for businesses to succeed, for a company to do well by its shareholders and to do right by its employees at the same time. We don't want one set of rules for ourselves and another for our employees. We remember what it was like to be employees. And that's why we want to be part of an economy built to last. Some of my friends in corporate America say that all they need is a government that gets off the backs of businesses, and that's why many of them are supporting the opposition, with donations of hundreds of thousands of dollars.

But I think they get it all wrong. Business needs a president who has covered businesses' backs. A president who understands what the private sector needs to succeed. A president who takes the long view and makes the tough decisions. And that's why I am here tonight supporting President Obama, a president making an economy built to last. See, in order for companies like Costco to invest, grow, hire and flourish, the conditions have to be right. That requires something from all of us.

And if you ask the innovative growth companies across the country, they'll tell you exactly what that something is. They'll tell you America needs to be a nation with the best education system so workers can get the training they need to join or stay in the middle class. America needs to be a nation that spurs research and innovation so our products and industries of tomorrow are invented right here at home. America needs to be a nation with affordable energy of all kinds so companies can keep their costs down, their production lines humming and their products moving. America needs to be a nation with the safest, most efficient transportation systems so people and goods can connect with opportunities and markets. America needs to be a nation that pays down its debt in a balanced way so businesses have a predictable environment in which to plan, invest, hire and trade. America needs to be a nation with sensible immigration laws, laws

that are humane and practical, laws that help businesses retain qualified employees who, today, are forced to leave our country after completing their education. And America needs to be a nation where everyone follows the same rules of the road so that small businesses can compete with the big, so that small businesses can become big, so that breakthrough ideas and hard work are rewarded more than speculation, so that more start-ups succeed and fewer bubbles burst. These are the investments that businesses want. These are the building blocks of President Obama's plan for the future. And that's why I'm proud to stand with him.

Three decades ago, my business partner and I started a company. We sacrificed. We struggled. We risked our own money. We relied on ourselves. Our initiative, our enterprise—this, in part, is why our company succeeded. But here's the thing about the Costco story: we did not build our company in a vacuum, we built it in the greatest country on earth. We built our company in a place where anyone can make it with hard work, a little luck and a little help from their neighbors and their country. I'm here tonight because Costco's story is the American story. Because it's a story that President Obama is helping millions of dreamers and doers to write anew for themselves. And I'm here tonight because I believe he deserves four more years to help us write the next chapter. Thank you all very much.